

EMILIE R. FELDMAN

Management Department, The Wharton School, University of Pennsylvania
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ACADEMIC APPOINTMENTS

The Wharton School, University of Pennsylvania

Michael L. Tarnopol Professor, 2021-present

Professor of Management, 2021-present

- Wharton Teaching Excellence Award, The Wharton School, 2021-present

Associate Professor of Management (with tenure), 2016-2021

- Wharton Teaching Excellence Award, The Wharton School, 2018-2021
- 40 Best Business School Professors Under the Age of 40, Poets & Quants, 2019
- Excellence in Teaching Award, Undergraduate Division, The Wharton School, 2017
- Emerging Scholar Award, Strategic Management Society, 2017

Assistant Professor of Management, 2010-2016

EDUCATIONAL BACKGROUND

Doctor of Business Administration (Strategy), Harvard Business School, Boston, MA, 2010

Committee: Cynthia A. Montgomery (Chair), Stuart Gilson, Felix Oberholzer, Belén Villalonga

Dissertation: Essays on Corporate Strategy

- Finalist, Wiley Blackwell Outstanding Dissertation Award, Academy of Management, 2011
- Wyss Award for Excellence in Doctoral Research, Harvard Business School, 2010
- Certificate of Distinction in Teaching, Derek Bok Center, 2008

Master of Business Administration (Strategy and Finance), Harvard Business School, Boston, MA, 2007

Bachelor of Arts (Economics and French), *magna cum laude*, Harvard College, Cambridge, MA, 2004

RESEARCH INTERESTS

Corporate Strategy, Firm Scope, Divestitures, Spinoffs, Mergers and Acquisitions, Diversification, Corporate Governance, Boards of Directors, Ownership

RESEARCH

A. Book

- [1] Feldman, Emilie R. 2023. *Divestitures: Creating Value Through Strategy, Structure, and Implementation*. New York: McGraw-Hill.

B. Articles Published and Forthcoming in Refereed Journals

- [2] Feldman, Emilie R. 2025. "Divestiture." In *Oxford Bibliographies in Management*. Ed. Ricky Griffin. New York: Oxford University Press, forthcoming.

- [3] Feldman, Emilie R., Raphael (Raffi) Amit, and Siwen Chen. 2024. Hedge Fund Activism in Family Firms. *Strategic Management Journal* **45**(7): 1273-1299.
- [4] Feldman, Emilie R. and Exequiel Hernandez. 2022. Synergy in Mergers and Acquisitions: Typology, Lifecycles, and Value. *Academy of Management Review* **47**(4): 549-578.
- [5] Feldman, Emilie R. and Arkadiy V. Sakhartov. 2022. Resource Redeployment and Divestiture as Strategic Alternatives. *Organization Science* **33**(3): 926-945.
- [6] Bettinazzi, Emanuele L. M. and Emilie R. Feldman. 2021. Stakeholder Orientation and Divestiture Activity. *Academy of Management Journal* **64**(4): 1078-1096.
- Featured in the *Academy of Management Journal* Thematic Issue on Transparency, August 2021
- [7] Feldman, Emilie R. 2021. The Corporate Parenting Advantage, Revisited. *Strategic Management Journal* **42**(1): 114-143.
- Featured in the *Strategic Management Society Blog*, August 2020
- [8] Feldman, Emilie R. 2020. Corporate Strategy: Past, Present, and Future. *Strategic Management Review* **1**(1): 179-206.
- [9] de Figueiredo, Rui J.P., Emilie R. Feldman, and Evan Rawley. 2019. The Costs of Refocusing: Evidence from Hedge Fund Closures during the Financial Crisis. *Strategic Management Journal* **40**(8): 1268-1290.
- Featured in the *Strategic Management Journal* Virtual Special Issue on Strategic Responses to Crisis, April 2020
- Distinguished Paper Award, STR Division, Academy of Management Annual Meeting, 2017
- Best Paper Proceedings, STR Division, Academy of Management Annual Meeting, 2017
- [10] Feldman, Emilie R., Raphael (Raffi) Amit, and Belén Villalonga. 2019. Family Firms and the Stock Market Performance of Acquisitions and Divestitures. *Strategic Management Journal* **40**(5): 757-780.
- Featured in the *Harvard Law School Forum on Corporate Governance and Financial Regulation*, January 2019
- [11] Feldman, Emilie R., Claudine Gartenberg, and Julie Wulf. 2018. Pay Inequality and Corporate Divestitures. *Strategic Management Journal* **39**(11): 2829-2858.
- [12] Chen, Siwen and Emilie R. Feldman. 2018. Activist-Impelled Divestitures and Shareholder Value. *Strategic Management Journal* **39**(10): 2726-2744.
- Winner, Best Paper Prize, Strategic Management Society Annual Meeting, 2016
- Best Paper Proceedings, STR Division, Academy of Management Annual Meeting, 2016
- Featured in IdeaWatch in the January-February 2019 issue of *Harvard Business Review*: Investors Profit when Activists Demand Spinoffs.
- Featured in *Knowledge@Wharton Business Radio* interview on February 5, 2019

- [13] Bennett, Victor Manuel and Emilie R. Feldman. 2017. Make Room! Make Room! A Note on Sequential Spinoffs and Acquisitions. *Strategy Science* 2(2): 100-110.
- [14] Feldman, Emilie R. 2016. Corporate Spinoffs and Capital Allocation Decisions. *Strategy Science* 1(4): 256-271.
- [15] Feldman, Emilie R. and Patia J. McGrath. 2016. Divestitures. *Journal of Organization Design* 5(1): 1-16.
- [16] Feldman, Emilie R. 2016. Dual Directors and the Governance of Corporate Spinoffs. *Academy of Management Journal* 59(5): 1754-1776.
- [17] Feldman, Emilie R. 2016. Managerial Compensation and Corporate Spinoffs. *Strategic Management Journal* 37(10): 2011-2030.
- [18] Feldman, Emilie R. 2016. Corporate Spinoffs and Analysts' Coverage Decisions: The Implications for Diversified Firms. *Strategic Management Journal* 37(7): 1196-1219.
- Finalist, William H. Newman Award, Academy of Management Annual Meeting, 2011
- [19] Feldman, Emilie R., Raphael (Raffi) Amit, and Belén Villalonga. 2016. Corporate Divestitures and Family Control. *Strategic Management Journal* 37(3): 429-446.
- [20] Feldman, Emilie R. and Cynthia Montgomery. 2015. Are Incentives without Expertise Sufficient? Evidence from Fortune 500 Firms. *Strategic Management Journal* 36(1): 113-122.
- [21] Feldman, Emilie R., Stuart C. Gilson, and Belén Villalonga. 2014. Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs. *Strategic Management Journal* 35(10): 1446-1463.
- Distinguished Paper Award, BPS Division, Academy of Management Annual Meeting, 2012
- Best Paper Proceedings, BPS Division, Academy of Management Annual Meeting, 2012
- [22] Feldman, Emilie R. 2014. Legacy Divestitures: Motives and Implications. *Organization Science* 25(3): 815-832.
- [23] Feldman, Emilie R. 2006. A Basic Quantification of the Competitive Implications of the Demise of Arthur Andersen. *Review of Industrial Organization* 29(3): 193-212.

C. Other Published Articles and Book Chapters

- [24] Feldman, Emilie R. and Arkadiy V. Sakhartov. 2021. Prospective on Corporate Renewal. *Strategic Management Review* 2(2): 193-204.
- [25] Feldman, Emilie R. 2021. "Restructuring and Divestitures." In *Strategic Management: State of the Field and Its Future*, edited by Irene Duhaime, Michael Hitt, and Marjorie Lyles, 153-166. New York: Oxford University Press.

D. Working Papers

- [26] Odziemkowska, Kate, Exequiel Hernandez, and Emilie R. Feldman. Stakeholder Synergies in Mergers and Acquisitions.

- [27] Feldman, Emilie R. Shareholder Value Creation in M&A and Spinoffs: Evidence from Reverse Morris Trusts.
- [28] Friedmann, Jens, Exequiel Hernandez, and Emilie R. Feldman. Corporate Strategy Sequences.
- [29] Assenova, Valentina A., Emilie R. Feldman, and Lori Rosenkopf. Strategic Multiplexity and Information Diffusion.

E. Practitioner Reports and Teaching Cases

- [30] Feldman, Emilie R., in collaboration with KPMG Strategy. 2023. Create Value Through Win-Win Spins. *KPMG White Paper*.
- [31] Feldman, Emilie R., in collaboration with KPMG Strategy. 2022. The Big Breakup: The Math Behind Giant Divestitures. *KPMG White Paper*.
- [32] Feldman, Emilie R. 2020. Expert Witness Report for Skadden, Arps, Slate, Meagher, & Flom, in re: Paragon Litigation Trust v Noble Corporation plc 17-51882 (Bankr. D. Del.).
- [33] Feldman, Emilie R., in collaboration with KPMG Strategy. 2020. Think Like an Activist: To Maximize Value, CEOs Can Borrow from the Activist Playbook. *KPMG White Paper*.
- [34] Feldman, Emilie R., in collaboration with KPMG Strategy. 2018. Can Your Valuation Be Improved? New Research on Diversification Discounts Can Help Conglomerates Manage their Portfolio Strategy. *KPMG White Paper*.
- [35] Feldman, Emilie R., in collaboration with Haley Fuller, Kate Goldenberg, Bridget Labe, and Jonathan McCrostie. 2020. LVMH: What's on Sale? *Wharton Teaching Case and Teaching Note*.
- [36] Feldman, Emilie R., in collaboration with Haley Fuller, Kate Goldenberg, Bridget Labe, and Jonathan McCrostie. 2020. Game On: Google's Spinoff of Niantic. *Wharton Teaching Case and Teaching Note*.
- [37] Feldman, Emilie R. 2007. Amtrak Under Fire. *Harvard Kennedy School of Government and Harvard School of Design Teaching Case*.

F. Unpublished Manuscripts

- [38] McGlinch, James and Emilie R. Feldman. Breaking Up Is Hard to Do: Transition Services Agreements (TSAs) in Corporate Spinoffs (latest version: July 2023).
 - Finalist, Best Proposal Award for Rigor in Research, Competitive Strategy Interest Group, Strategic Management Society Annual Meeting, 2020
- [39] Eklund, John C. and Emilie R. Feldman. Understanding the Relationship between Divestitures and Innovation (latest version: November 2020).
 - Best Paper Award, Corporate and International Strategy Track, STR Division, Academy of Management Annual Meeting, 2020
 - Best Paper Proceedings, STR Division, Academy of Management Annual Meeting, 2020

[40] Tang, Lisa and Emilie R. Feldman. The Strategic Complementarity between M&A and R&D (latest version: January 2018).

G. Research in Progress

- Private Equity and Activist Investors (with Paul Nary and Mark DesJardine)
- Nonmarket Stakeholder Synergies in Mergers and Acquisitions (with Aline Gatignon and Marina Gama)
- The Duality of Shareholder Activism (with Mark DesJardine)
- Divestiture Following Acquisition: A Truly Dynamic View (with Arkadiy Sakhartov)
- Corporate Reorganization
- Corporate Strategy in the Wine Industry (with Camille Doche and Olivier Chatain)

H. Invited Presentations

(* indicates refereed conference, † indicates presentation by co-author)

Corporate Strategy Sequences

- Strategic Management Society Annual Meeting, Istanbul, Turkey, 2024*†

Shareholder Value Creation in M&A and Spinoffs: Evidence from Reverse Morris Trusts

- Gould School of Law, University of Southern California, Los Angeles, CA, 2024

Stakeholder Synergies in Mergers and Acquisitions

- European M&A Institute, Virtual, 2024
- Columbia Business School, Columbia University, New York, NY, 2023
- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2023*†
- Rotterdam School of Management, Rotterdam, Netherlands, 2023†
- Strategic Management Society Annual Meeting, London, UK, 2022*†
- Smith School of Business, Queen's University, Kingston, Ontario, Canada, 2022†
- Nonmarket Strategy Workshop, The Wharton School, Philadelphia, PA, 2022†
- Strategy Brown Bag, Rotman School of Management, Toronto, Canada, 2022†
- Sustainability Brown Bag, Michael Lee-Chin Family Institute for Corporate Citizenship, Rotman School of Management, Toronto, Canada, 2022†

Hedge Fund Activism in Family Firms

- Tuck School of Business, Dartmouth College, Hanover, NH, 2023
- Work-in-Progress Seminar, The Wharton School, Philadelphia, PA, 2023
- David Eccles School of Business, University of Utah, Salt Lake City, UT, 2022
- Academy of Management Annual Meeting, Seattle, WA, 2022*†
- New Ideas in Family Firms: An Academic-Practitioner Virtual Conference (hosted by INSEAD and Columbia Business School), 2022*†

Corporate Strategy in the Wine Industry

- Academy of Management Annual Meeting, Seattle, WA, 2022*†
- Industry Studies Association Annual Conference, Philadelphia, PA, 2022*†
- Strategic Management Society "Virtual" Annual Meeting, 2020*†

Breaking Up Is Hard to Do: Transition Services Agreements (TSAs) in Corporate Spinoffs

- Strategy Science Conference, New York University, New York, NY, 2022*†
- IE Business School, IE University, Madrid, Spain, 2022
- Academy of Management “Virtual” Annual Meeting, 2021*†
- New Directions in Corporate Strategy Research, STR Division Virtual Symposium, 2020
- Strategic Management Society “Virtual” Annual Meeting, 2020*†

Understanding the Relationship between Divestitures and Innovation

- UCLA Anderson School of Management, University of California – Los Angeles, Los Angeles, CA, 2021
- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2021*†
- Wharton Technology and Innovation Conference, The Wharton School, Philadelphia, PA, 2021*†
- Miami Herbert Business School, University of Miami, Miami, FL, 2021
- Leavey School of Business, Santa Clara University, Santa Clara, CA, 2021
- Krannert School of Management, Purdue University, West Lafayette, IN, 2020
- Ivey Business School, University of Western Ontario, London, Canada, 2020
- Academy of Management “Virtual” Annual Meeting, 2020*†
- O&S Workshop, University of Southern California, Los Angeles, CA, 2019†
- Strategic Management Society Annual Meeting, Minneapolis, MN, 2019*†

The Strategic Complementarity between M&A and R&D

- Transatlantic Doctoral Conference, London Business School, London, UK, 2019*†
- Academy of Management Annual Meeting, Chicago, IL, 2018*†
- Strategic Management Society Annual Meeting, Houston, TX, 2017*†

Stakeholder Orientation and Divestiture Activity

- Toulouse School of Management, University of Toulouse Capitole, Toulouse, France, 2020
- Virtual Summer Seminar Series, The Wharton School, Philadelphia, PA, 2020
- Olin Business School, Washington University in St. Louis, St. Louis, MO, 2020
- BYU-Utah Winter Strategy Conference, Park City, UT, 2020
- Academy of Management Annual Meeting, Boston, MA, 2019*†
- Strategic Management Society Special Conference, Frankfurt, Germany, 2019*†
- Organization Theory Workshop, The Wharton School, Philadelphia, PA, 2019
- London Business School, London, UK, 2019

The Corporate Parenting Advantage, Revisited

- Consortium for Research in Strategy Conference, New York, NY, 2019

Resource Redeployment and Divestiture as Strategic Alternatives

- Strategic Management Society Annual Meeting, Minneapolis, MN, 2019*†
- Academy of Management Annual Meeting, Boston, MA, 2019*†
- Theoretical Organization Models Conference, Frankfurt, Germany, 2019*†
- Vienna Conference on Strategy, Organization Design, & Innovation, Vienna, Austria, 2019*†
- Tilburg University, Tilburg, The Netherlands, 2019†

- SMR Special Conference on Corporate Renewal, New York, NY, 2019†
- HEC-Paris, Paris, France, 2019†
- HEC-Lausanne, Lausanne, Switzerland, 2018†

Synergy in Mergers and Acquisitions: Typology, Lifecycles, and Value

- Strategic Management Society Annual Meeting, Paris, France, 2018*†
- Consortium for Research in Strategy Conference, Boston, MA, 2018
- Strategy Research Forum Annual Meeting, Paris, France, 2018*†
- Work-in-Progress Seminar, The Wharton School, Philadelphia, PA, 2018†

The Costs of Refocusing: Evidence from Hedge Fund Closures during the Financial Crisis

- Academy of Management Annual Meeting, Atlanta, GA, 2017*†
- Consortium for Research in Strategy Conference, Philadelphia, PA, 2017
- Strategy Research Forum Annual Meeting, New Orleans, LA, 2017*
- Work-in-Progress Seminar, The Wharton School, Philadelphia, PA, 2017
- BPS Division Executive Committee Meeting, Dublin, Ireland, 2017†
- Stern School of Business, NYU, New York, NY, 2017†

Family Firms and the Stock Market Performance of Acquisitions and Divestitures

- Copenhagen Business School, Copenhagen, Denmark, 2018
- Stern School of Business, NYU, New York, NY, 2018†
- Harvard Business School, Boston, MA, 2018
- EM Lyon, Lyon, France, 2018

Pay Inequality and Corporate Divestitures

- Strategic Management Society Annual Meeting, Paris, France, 2018*†
- Academy of Management Annual Meeting, Chicago, IL, 2018*†
- Work-in-Progress Seminar, The Wharton School, Philadelphia, PA, 2018†
- People and Organizations Conference, The Wharton School, Philadelphia, PA, 2017†
- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2017*
- Stern School of Business, NYU, New York, NY, 2017†
- College of Business, University of Illinois Urbana-Champaign, Champaign, IL, 2017
- BPS Division Executive Committee Meeting, Dublin, Ireland, 2017
- Yale School of Management, Yale University, New Haven, CT, 2017

Activist-Impelled Divestitures and Shareholder Value

- Strategic Management Society Annual Meeting, Berlin, Germany, 2016*†
- Academy of Management Annual Meeting, Anaheim, CA, 2016*†
- University of California – Irvine, Irvine, CA, 2016
- Stern School of Business, NYU, New York, NY, 2016
- Università Commerciale Luigi Bocconi, Milan, Italy, 2016

Make Room! Make Room! A Note on Sequential Spinoffs and Acquisitions

- Academy of Management Annual Meeting, Atlanta, GA, 2017*

Corporate Spinoffs and Capital Allocation Decisions

- Strategic Management Society Annual Meeting, Denver, CO, 2015*
- Academy of Management Annual Meeting, Vancouver, Canada, 2015*
- Olin Business School, Washington University in St. Louis, St. Louis, MO, 2013

Dual Directors and the Governance of Corporate Spinoffs

- INSEAD, Fontainebleau, France, 2015
- HEC-Paris, Paris, France, 2015
- Economics of Strategy Workshop, Stern School of Business, NYU, New York, NY, 2014
- Atlanta Competitive Advantage Conference, Atlanta, GA, 2014*
- School of Management, Boston University, Boston, MA, 2014
- Columbia Business School, Columbia University, New York, NY, 2014
- Strategic Management Society Annual Meeting, Atlanta, GA, 2013*
- Academy of Management Annual Meeting, Orlando, FL, 2013*
- BPS Division New Faculty Consortium, Academy of Management Annual Meeting, Boston, MA, 2012
- Strategy Research Forum Annual Meeting, Charleston, SC, 2012*
- Duke Strategy Mini-Conference, The Fuqua School, Duke University, Durham, NC, 2012

Managerial Compensation and Corporate Spinoffs

- Atlanta Competitive Advantage Conference, Atlanta, GA, 2015*
- Academy of Management Annual Meeting, Philadelphia, PA, 2014*
- Corporate Strategy: Governance, Location, and Scope Professional Development Workshop, Academy of Management Annual Meeting, Philadelphia, PA 2014*
- Competitive Strategy Junior Faculty and Paper Development Workshop, Strategic Management Society Annual Meeting, Atlanta, GA, 2013*
- Strategy Research Initiative Annual Meeting, New York, NY, 2012
- Bowman Seminar, The Wharton School, Philadelphia, PA, 2012

Corporate Spinoffs and Analysts' Coverage Decisions: The Implications for Diversified Firms

- Ross School of Business, University of Michigan, Ann Arbor, MI, 2015
- Carlson School of Management, University of Minnesota, Minneapolis, MN, 2014
- Kenan-Flagler Business School, University of North Carolina, Chapel Hill, NC, 2014
- Booth School of Business, University of Chicago, Chicago, IL, 2014
- Tuck School of Business, Dartmouth University, Hanover, NH, 2014
- Atlanta Competitive Advantage Conference, Atlanta, GA, 2012*
- Academy of Management Annual Meeting, San Antonio, TX, 2011*
- Firm Scope: Alignment, Coordination and Adaptation Professional Development Workshop, Academy of Management Annual Meeting, San Antonio, TX, 2011*

Corporate Divestitures and Family Control

- Robert H. Smith School of Business, University of Maryland, College Park, MD, 2013
- George Washington University School of Business, GWU, Washington, DC, 2013
- Goizueta Business School, Emory University, Atlanta, GA, 2013
- Krannert School of Management, Purdue University, West Lafayette, IN, 2013
- Strategic Management Society Annual Meeting, Atlanta, GA, 2013*

- Academy of Management Annual Meeting, Orlando, FL, 2013*
- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2013*
- Atlanta Competitive Advantage Conference, Atlanta, GA, 2013*
- INSEAD, Singapore, 2013
- National University of Singapore, Singapore, 2013

Are Incentives without Expertise Sufficient? Evidence from Fortune 500 Firms

- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2011*
- Young Alumni Research Day, Harvard Business School, Boston, MA, 2011
- BPS Division Dissertation Consortium, Academy of Management Annual Meeting, Chicago, IL, 2009*

Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs

- Academy of Management Annual Meeting, Boston, MA, 2012*

Legacy Divestitures: Motives and Implications

- SRI-ASQ “In Pursuit of Quality in Strategy Research” Workshop, Annapolis, MD, 2011*
- Atlanta Competitive Advantage Conference, Atlanta, GA, 2011*
- Columbia Strategy Conference, Columbia Business School, New York, NY, 2010*
- Academy of Management Annual Meeting, Montréal, Canada, 2010*
- Quality in Strategy Research Professional Development Workshop, Academy of Management Annual Meeting, Montréal, Canada, 2010*
- Job Talks: University of Pennsylvania, University of Michigan, University of Southern California, London Business School, Analysis Group, 2010

AWARDS, GRANTS, AND OTHER HONORS

A. Awards

- Wharton Teaching Excellence Award, The Wharton School, 2018-present
- 40 Best Business School Professors Under the Age of 40, Poets & Quants, 2019
- Emerging Scholar Award, Strategic Management Society, 2017
- Excellence in Teaching Award, Undergraduate Division, The Wharton School, 2017
- Best Paper Prize, Strategic Management Society Annual Meeting
 - Nominee (Corporate Strategy in the Wine Industry), 2020
 - Winner (Activist-Impelled Divestitures and Shareholder Value), 2016
- Finalist, Best Proposal Award for Rigor in Research (Breaking Up Is Hard to Do: Transition Services Agreements in Corporate Spinoffs), Competitive Strategy Interest Group, Strategic Management Society Annual Meeting, 2020
- Finalist, Best Paper Award (Corporate Strategy in the Wine Industry), Corporate Strategy Interest Group, Strategic Management Society Annual Meeting, 2020
- Best Paper Award, Corporate and International Strategy Track (Understanding the Relationship between Divestitures and Innovation), STR Division, Academy of Management Annual Meeting, 2020
- Distinguished Paper Awards, STR Division, Academy of Management Annual Meeting
 - The Costs of Refocusing: Evidence from Hedge Fund Closures during the Financial Crisis, 2017

- Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs, 2012
- Best Paper Proceedings, STR Division, Academy of Management Annual Meeting
 - Understanding the Relationship between Divestitures and Innovation, 2020
 - The Costs of Refocusing: Evidence from Hedge Fund Closures during the Financial Crisis, 2017
 - Activist-Impelled Divestitures and Shareholder Value, 2016
 - Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs, 2012
- Reviewer Awards
 - *Academy of Management Journal* Best Reviewer Award, 2019
 - *Strategic Management Journal* Outstanding Editorial Review Board Member Award, 2015
 - Outstanding Reviewer, BPS Division, Academy of Management Annual Meeting, 2011
- Finalist, Wiley Blackwell Outstanding Dissertation Award in Business Policy & Strategy (Essays on Corporate Strategy), Academy of Management Annual Meeting, 2011
- Finalist, William H. Newman Award (Corporate Spinoffs and Analysts' Coverage Decisions: The Implications for Diversified Firms), Academy of Management Annual Meeting, 2011
- Wyss Award for Excellence in Doctoral Research, Harvard Business School, 2010
- Certificate of Distinction in Teaching, Derek Bok Center, Harvard University, 2008

B. Grants

- The Mack Institute for Innovation Management, The Wharton School, 2011-2021
- The Center for Leadership and Change Management, The Wharton School, 2012-2014
- The Jacobs Levy Equity Management Center, The Wharton School, 2012-2016
- Dean's Research Fund, The Wharton School, 2011
- Penn Undergraduate Research Mentoring, University of Pennsylvania, 2011-2012, 2017
- Strategy Research Foundation, Strategic Management Society, 2011

C. Other Honors

- Competitive Strategy Junior Faculty and Paper Development Workshop, Strategic Management Society Annual Meeting, 2013
- BPS Division New Faculty Consortium, Academy of Management Annual Meeting, 2012
- Strategy Research Foundation Scholar, Strategic Management Society, 2011
- BPS Division Dissertation Consortium, Academy of Management Annual Meeting, 2009

TEACHING

The Wharton School, University of Pennsylvania

- Corporate Development: Mergers & Acquisitions (MGMT 7210), MBA Elective, 2010-present
 - Wharton Teaching Excellence Award, The Wharton School, 2018-present
- Corporate Development: Mergers & Acquisitions (MGMT 7210), WEMBA-East Elective, 2024-present
- Wharton Business and Law Certificate, Joint Program between Penn Law and Wharton for LLM Degree Candidates
 - Academic Director, 2021-present
 - Mergers & Acquisitions, 2017-present
- Mergers & Acquisitions (MGMT 249), Undergraduate Elective, 2011-2019
 - Excellence in Teaching Award, Undergraduate Division, 2017
- Competitive Advantage in the Leisure Industries (MGMT 897/WH 212), 2017-2019
- Independent Study supervision (fourteen MBA students, five undergraduate students)

Harvard University

- Corporate Finance (FIN 1, FIN 2), MBA Core, 2007-2009
- Quantitative Methods (QM 1), MBA Core, 2006-2008
- Introductory Economics (EC 10), Undergraduate Core, 2006-2008
 - Certificate of Distinction in Teaching, Derek Bok Center, 2008

SERVICE

A. Wharton Activities

- Department Committees (* denotes chair)
 - Strategy Recruiting Committee, 2016-2018, 2021-2023, 2024-2025
 - Seminar Committee, 2019-2020*
 - Human and Social Capital Recruiting Committee, 2018-2019
 - Doctoral Committee, 2013-2019
- Dissertation Committees (* denotes primary advisor)
 - Camille Doche (first placement: ESCP Turin [PhD: HEC Paris])
 - James McGlinch (first placement: Industry)
 - Siwen Chen* (first placement: Industry)
 - Julia Bodner (first placement: Copenhagen Business School [PhD: INSEAD])
 - Rahul Anand (first placement: Aarhus University [PhD: HEC-Paris])
 - Xiaolu (Lisa) Tang* (first placement: National University of Singapore)
 - John Eklund (first placement: USC Marshall School of Business)
 - Patia McGrath (first placement: UNC Kenan-Flagler Business School)
 - Sandra Corredor Waldron (first placement: University of Connecticut School of Business [PhD: University of Illinois Urbana-Champaign])
- School Committees
 - Executive Education Faculty Advisory Committee, 2021-present
 - Faculty Fellows, 2019-2020
 - Dean's Advisory Council, 2017-2019
 - Curriculum Innovation and Review Committee, 2018-2019
 - Zell-Lurie Real Estate Center Q-Review Committee, 2016-2017
- University Committees
 - Vice Chair, Red and Blue Advisory Committee, 2022-2023
- External Affairs
 - MBA Reunion Speaker, 2024, 2025
 - Webinar, The End of the Conglomerate?, 2022
 - Faculty Master Class Speaker, MBA 1 Year Reunion, 2022
 - Keynote Speaker, Wharton Seminars for Business Journalists, 2022
 - Joe Talks Speaker, WEMBA East Reunion, 2019
 - Keynote Speaker, Wharton Seminars for Business Journalists, 2019
 - Joe Talks Speaker, MBA Reunion, 2018
 - Webinar, Creating Value with Divestitures, 2018

B. Academic Community Activities

- Competitive Strategy Interest Group, Strategic Management Society
 - Chair, 2019
 - Program Chair, 2018
 - Associate Program Chair, 2017
 - Representative-at-Large, 2015-2016

- STR (formerly BPS) Division, Academy of Management
 - Executive Committee, 2016-2018
 - Research Committee, 2014-2016

C. Journal Activities

- *Organization Science*
 - Senior Editor, 2022-present
 - Editorial Board, 2017-2022
- *Strategic Management Journal*
 - Associate Editor, 2016-2022
 - Editorial Board, 2013-2016, 2022-present
- Other Journal Editorial Boards
 - *Academy of Management Review*, 2023-present
 - *Strategy Science*, 2022-present
 - *Strategic Management Review*, 2019-present
 - Co-Organizer & Co-Editor, Special Conference & Special Issue on Corporate Renewal
 - *Academy of Management Journal*, 2018-present
 - Member, 2021 Best Paper Award Committee
- Reviewer for *Management Science*, *Strategic Entrepreneurship Journal*, *Journal of Management Studies*, *Journal of Economics and Management Strategy*, *Advances in Strategic Management*, *American Journal of Sociology*, *Economic Inquiry*, Academy of Management Annual Meeting (STR Division), Strategic Management Society Annual Meeting (including PhD Paper & Best Paper Prizes)

D. Conference Activities

- Co-Founder and Co-Organizer, Wharton Corporate Strategy and Innovation Conference, 2018-present
- Keynote Speaker, Corporate Strategy Masterclass on Divestments, Strategic Management Society, 2022
- Co-Organizer, Consortium for Research in Strategy Annual Meeting, 2021
- Keynote Panelist, Owners as Strategists Conference, 2021
- Strategic Management Society Conferences
 - Panelist (Behavioral Biases and Corporate Transformation Strategies, Conference Extension), SMS Annual Meeting, London, UK, 2022
 - Panelist (Corporate Strategy after the Pandemic: Sharp Changes and Long-Lasting Effects), SMS “Virtual” Annual Meeting, 2021
 - Panelist (Different Shades? The Influence of Shareholder Activism and Stakeholder Activism on Strategic Decisions), SMS “Virtual” Annual Meeting, 2021
 - Track Chair (New Perspectives in Strategy), SMS “Virtual” Annual Meeting, 2020
 - Track Chair (Firm Scope and Governance), SMS Special Conference, Frankfurt, Germany, 2019
 - SRF Grant and Doctoral Consortium Mentor, 2017
 - Invited Session Chair, 2013, 2015
- Academy of Management Annual Meetings
 - Panelist, STR Division Chair Plenary Session (Do We Need to Revisit the Fundamental Issues in Strategic Management?), 2023
 - Keynote Speaker (Bringing the Owner back into Strategic Management), 2022
 - Senior Faculty Panelist, STR Junior Faculty Consortium, 2019
 - Discussant (Drivers of Governance Modes and Reconfiguration), 2019

- Professional Development Workshop Co-Organizer, 2011, 2014
- Invited Track/Session Chair, 2012-2015
- Wharton-INSEAD Corporate Strategy PhD Camp, 2015, 2017*
- Wharton-INSEAD Doctoral Consortium, 2015

E. Professional Affiliations and Memberships

- Consortium for Research in Strategy
- Strategy Research Forum
- Corporate Strategy and Competitive Strategy Interest Groups, Strategic Management Society
- Strategic Management Division, Academy of Management

F. Executive Education

- Global C-Suite Program (Academic Director)
- Corporate Governance: Essentials for a New Business Era
- Mergers and Acquisitions
- CEO Academy
- The CFO: Becoming a Strategic Partner
- Boards that Lead: Governance that Builds Value
- Women on Boards: Building Exceptional Leaders
- Global CEO Program: A Transformational Journey
- Securities Industry Institute
- Executive Development Program
- Advanced Management Program
- Various Custom Programs

G. Business and Industry Activities

- Affiliated Expert, Cornerstone Research, 2024-present
- Senior Advisor, McKinsey & Co., 2023-present
- Research Collaborator, KPMG Strategy, 2017-2023
- Research Collaborator, PricewaterhouseCoopers, 2022
- Expert Witness, Skadden, Arps, Slate, Meagher, & Flom, Paragon Litigation Trust v Noble Corporation plc 17-51882 (Bankr. D. Del.), 2019-2020
- Keynote Speaker, PricewaterhouseCoopers Deals Institute, 2020
- Speaker, McKinsey-Conference Board Best Practices in Post-Merger Integration, 2013-2016

H. Media Coverage

- “Why corporate dealmaking could pick up this year,” *NPR Marketplace*, 01/18/24
- “How to Get Mergers and Acquisitions Right,” *Knowledge@Wharton*, 10/09/23
- “Lone S&P 500 Stock Ignored by Wall Street Is Paying the Price,” *Bloomberg*, 07/17/23
- “Sales, spins and splits — what are the differences and why do they matter for investors like us?” *CNBC*, 04/30/23
- “Why divestitures should be a central part of any company’s strategic toolbox,” *Penn Today*, 01/30/23
- “How Divestiture Can Create Corporate Value,” *Knowledge@Wharton*, 01/17/23
- Interview: “Divestitures: How They Can Build Value and Increase a Company’s Focus,” *Wharton Business Daily*, 01/12/23
- “Divestiture: The Value-Creating Move You Never Consider,” *Wharton@Work*, January 2023

- “Books For MBAs: Wharton Prof.’s Groundbreaking New Work on Corporate Divestitures.” *Poets & Quants for Executives*, 12/29/2022
- Interview about M&A market in 2023, *Yahoo! Finance Live*, 12/29/2022
- Interview about divestitures and deal-making activity in 2023, *CNBC The Exchange*, 12/23/2022
- “What big tech and buy-out barons have in common with GE.” *The Economist*, 11/03/2022
- “Why Amazon’s three biggest deals ever were for a grocery chain, movie studio, and health care provider.” *CNBC*, 07/21/22
- “What the Kellogg spinoff says about downsizing deals in a down market.” *CNBC*, 06/28/22
- “Why Kellogg is turning its back on Frosted Flakes and Froot Loops.” *CNN Business*, 06/22/22
- “Chewing over the Kellogg Co. split: why now?” *NPR Marketplace*, 06/21/22
- “Unfriendly Skies: Who Will Win the Fight for Spirit Airlines?” *Knowledge@Wharton*, 06/06/22
- “Wendy’s is getting a shake-up — again” *CNN Business*, 06/02/22
- Interview about potential Spirit Airlines and JetBlue Airways merger, *Wharton Business Daily*, 05/27/22
- “JetBlue Airways faces a quarter-century crossroads after Spirit rejects its takeover offer.” *CNBC*, 05/06/22
- “Why Ford’s big EV split decision may get even bigger in the future.” *CNBC*, 03/06/22
- “A new electric vehicle company is planning an IPO, but this one has a long history.” *CNBC*, 12/17/21
- “It’s Not You, It’s Me – Corporate Spinoffs Rebound.” *Agenda Week*, 12/06/21
- Johnson & Johnson touts ‘golden moment’ to pursue pharma-led future.” *Financial Times*, 11/19/21
- “Why GE and J&J may not be the only iconic companies about to break up.” *CNBC*, 11/16/21
- “The Breakup of GE and J&J: The End of the Conglomerate?” *Knowledge@Wharton*, 11/15/21
- Interview about GE and J&J spinoffs, *Wharton Business Daily*, 11/12/21
- “To Spin or Not To Spin? Disposals Create Fortunes and Headaches,” *Wall Street Journal*, 04/02/21
- Interview about M&A during COVID-19, *Wharton Business Daily*, 05/01/20
- Interview about L Brands and Unilever divestitures, *Wharton Business Daily*, 02/07/20
- “Conglomerates Streamlining Set to Continue Amid Drive from Activists and Sponsors,” *Reorg.com*, 12/31/19
- “Meet the Schwab Exec In Charge of Carrying Out a \$26 Billion TD Ameritrade Deal That’s an Aggressive Play for Size and Cost-Cuts,” *Business Insider*, 12/12/19
- “Has the Big Corporate Unwind Gone Too Far?,” *Wall Street Journal*, 10/05/19
- “What Kylie Jenner Can Teach Us About M&A,” *Wall Street Journal*, 07/12/19
- “In ‘Mergers of Equals,’ One Side Is Always a Bit More Equal,” *Wall Street Journal*, 06/14/19
- “(Re)insurance Becomes a Magnet for Activists,” *The Insurance Insider*, 04/02/19
- “How Activist Investor-led Divesting Pushes Up Valuations,” *Knowledge@Wharton*, 02/26/19
- Interview about “Activist-Impelled Divestitures and Shareholder Value,” *Knowledge@Wharton Business Radio*, 02/05/19
- “Investors Profit when Activists Demand Spinoffs,” *Harvard Business Review*, January-February 2019 issue

- Interview about U.S. Foods acquisition of Services Group of America, *Knowledge@Wharton Business Radio*, 07/31/18
- “How Big Is Too Big? Two Tests that Reveal the True Cost of Owning Multiple Businesses,” *Wharton@Work*, July 2018
- “General Ejected: John Flannery gets down to business restructuring General Electric,” *The Economist*, 06/27/18
- “Judge Approves AT&T-Time Warner Merger,” *Yahoo! Finance*, 06/12/18
- “Possible GE Breakup Could Bring Better Days,” *Wall Street Journal*, 01/17/18
- “Creating Value through Divestitures: Here’s How,” *Wharton@Work*, October 2017
- “HP Inc. Surprises Wall Street, Outperforms Corporate Sibling,” *San Francisco Chronicle*, 06/16/17
- “Splitting the Babies: Billionaire Tries to Out-Spin DuPont CEO Ed Breen, the Breakup King,” *Philadelphia Inquirer*, 06/11/17
- “What’s Behind the Latest Merger Mania?” *Knowledge@Wharton*, 11/29/16
- “Yahoo Sale Could Still Draw Softbank, Alibaba,” *USA Today*, 07/07/2016
- “Analysis: Companies Make Up, Then Break Up,” *Pittsburgh Post-Gazette*, 05/27/16
- “Dell-EMC’s New Name: Blunder or Brilliance?” *Information Week*, 05/05/16
- “What Ugly Financial Markets Mean for Community’s Big Spinoff Plans,” *Modern Healthcare*, 02/23/16
- “Dysfunctional Symantec-Veritas Deal Sets New Low Bar for Mergers,” *San Francisco Chronicle*, 02/11/16
- “Will Xerox’s Spinoff Unlock Value for Investors?” *Knowledge@Wharton*, 02/10/16
- “Is It Too Late to Reinvent Yahoo!?” *Knowledge@Wharton*, 01/04/16
- Interview about Yahoo! spinoff, *Knowledge@Wharton Business Radio*, 12/15/15
- “What it’s all about: inside the Dow-DuPont merger,” *WHYY Radio Times*, 12/14/15
- “Yahoo’s Tax Focus Has Squandered Big Chance,” *San Francisco Chronicle*, 12/14/15
- “Industrial Giants DuPont, Dow Chemical Announce \$130 Billion Merger,” *NPR*, 12/11/15
- “U.S. is the M&A Prom Queen, as Dealmaking Record Set,” *Investor’s Business Daily* 12/09/15
- “Is a Dow-DuPont Merger Good or Bad for U.S. Biz?” *CBS MoneyWatch*, 12/09/15
- “Selling the Golden-Egg Goose,” *The New Yorker*, 11/23/15
- “ConAgra CEO Put His Stamp on the Company, and in a Hurry,” *Omaha World-Herald*, 11/19/15
- “Why Nikkei Is Betting Big on Digital Growth at the FT,” *Knowledge@Wharton*, 07/29/15
- Interview about the Nikkei sale of the FT, *Knowledge@Wharton Business Radio*, 07/28/15
- “The Dark Side of ‘Dual Directors’ in Corporate Spin-Offs,” *Knowledge@Wharton*, 06/30/15
- “DuPont, if Peltz Gets His Way,” *The News Journal*, 03/20/15
- “Barnes & Noble is Betting Slimmer Company Can Beat Amazon,” *TheStreet*, 03/04/15
- “The Mergers and Acquisitions Cycle: Buy. Divide. Conquer,” *New York Times*, 12/10/14
- “How Barnes & Noble Can Recover from the Nook’s Downward Spiral,” *Knowledge@Wharton*, 12/11/14
- Interview about Barnes & Noble – Nook, *Knowledge@Wharton Business Radio*, 12/10/14
- “Barnes & Noble Move May Signal a Spinoff,” *NPR Marketplace*, 12/04/14
- “Le Divorce,” *The New Yorker*, 11/03/14
- “HP and the Case for Corporate Spinoffs,” *Knowledge@Wharton*, 10/17/14
- “Companies Seeing the Advantages in Spinoffs,” *New York Times*, 10/15/14
- Interview about Hewlett-Packard spinoff, *Knowledge@Wharton Business Radio*, 10/08/14
- “Allan Sloan’s Year in Review,” *CNN Money*, 12/23/13

- “Picture This: Kodak without its Film Business,” *Knowledge@Wharton Today*, 09/14/12
- “Why Microsoft Nabbed the Nook,” *Knowledge@Wharton Today*, 05/01/12
- “Homeowner Mobility, Divestitures, and the Real Impact of FDI,” *Knowledge@Wharton*, 12/07/11
- “Netflix: Two Companies, Double the Headaches?” *Knowledge@Wharton Today*, 09/20/11
- “An Indictment against Ernst & Young? Maybe Not...” *Washington Post*, 12/21/10
- “Ernst & Young: Too Big to Fail?” *Fortune*, 12/21/10
- “KPMG Partners Lucked Out – Thanks to Enron & Arthur Andersen” *Washington Post*, 09/06/05



G. William Kennedy, Ph.D., CPA/ABV

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Experience – Areas of Expertise

- Event studies, security litigation, and security fraud damages calculations
- Complex business litigation, lost profits, and economic damages
- Post M&A disputes and dissenting shareholder appraisal rights valuations
- Estimation of contingent and unliquidated liabilities for mass tort, restructuring, and transactions
- Damages estimations for antitrust litigation in the payment industry
- Statistical and econometric analysis and applications in damages quantification

Education and Qualifications

- Ph.D. in Finance, Saint Louis University
- M.A.S., University of Illinois
- B.S. in Accounting, University of Illinois
- ABV (Accredited in Business Valuation) AICPA

Dr. G. William Kennedy, Ph.D., CPA/ABV, is a Senior Advisor in the Disputes and Investigations practice for Kroll in the Boston office. He has over thirty years of professional experience including serving as a partner with a Midwest regional CPA firm and holding managing director positions with global litigation consulting firms. For the past twenty years, his practice has focused on business valuation, economic damages/lost profits, and litigation support services where he has testified in numerous State and Federal courts and before international arbitration tribunals.

Dr. Kennedy has held various academic positions, including the rank of Associate Professor of Finance (with tenure). He recently served as Adjunct Professor for the graduate accounting program at Florida Atlantic University where he developed and taught a course on Fair Value measurement. He is a frequent speaker on both valuation and statistics related topics at AICPA and ASA National Conferences. He has also provided continuing professional education seminars on valuation topics for the AICPA and American Society of Appraisers and other professional organizations.

Dr. Kennedy has substantial doctoral level training in statistics and econometrics and has taught statistics at the college and university level. He has presented numerous sessions on the use of statistics and time series analysis in valuation and litigation support engagements at the AICPA Forensic and Valuation Services conferences and American Society of Appraisers Advanced Business Valuation conferences. He has recently co-authored a chapter on the use of Statistics in Lost Profits Measurements that is included in recently published professional text on lost profits damages for financial experts and attorneys. He has utilized sophisticated statistical and econometric methodologies and provided testimony on their use in litigation support engagements.

Representative Engagements

- Provide analysis and testimony in Delaware dissenting shareholder fair value appraisal rights cases.
- Perform valuation analysis and testimony in post-M&A disputes regarding breach of representations and warranties and working capital disputes.
- Perform event study analysis in various shareholder class action matters to quantify share price inflation resulting from causes including fraudulent sales and profits reported by a publicly traded company, regulatory actions from violations of EPA regulations, and adverse publicity related to R&D efforts.



Representative engagements continued

- Lead a multidisciplinary team of experts in data analytics, securities trading, statistical analysis, and event studies in an engagement involving the collapse of an investment fund.
- Leads the Kroll liability estimation team that provides quantification of potential contingent and unliquidated liabilities for structural optimization and transaction support. Examples of liabilities include pending or potential litigation involving asbestos, environmental contamination, pharmaceuticals, abuse and neglect at service organizations, product liabilities and anti-trust litigation claims.
- Provide damages analysis and testimony in anti-trust matters for merchants that opt out of class action matters involving payment systems and networks.
- Provide analysis of potential liabilities for merchant or consumer class action litigation against payment systems and networks in support of both buy-side and sell-side transactions.
- Perform valuation analysis of privately held companies and provide valuation reports in support of various shareholder and corporate transactions.
- Provide damages analysis in breach of contract matters regarding alleged violation of non-compete and non-solicitation agreements and alleged theft of trade secrets.
- Performed valuation analysis to calculate the impact of financial statement fraud on purchase price in buyer/seller litigation in home security industry.
- Performed analysis to determine the allocation of net cash flow Plaintiff was entitled to in a shareholder dispute in the automobile dealer industry.
- Provide damages analysis for a mid-size audit firm in relation to their audit of a group of Funds. Reviewed auditor work papers to identify the steps and procedures performed regarding revenue recognition and fees taken by management.

PROFESSIONAL ACTIVITIES

- AICPA Business Valuation Hall of Fame, Inducted 2003.
- Member of the Editorial Review Board of the Business Valuation Review, The Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers (ASA). 2004 – Present.
- AICPA ABV Credentials Committee. Chairman 2011 – 2014.
- AICPA M&A Dispute Resolution Taskforce. 2007 – 2012. The Taskforce authored the Mergers and Acquisitions Disputes Practice Aid, published in 2012. Additional Taskforce activities included preparing conference presentations and journal articles to train CPA's to practice in the area of M&A dispute resolutions as accountant arbitrators and consulting and testifying experts.
- Editorial Advisor, AICPA Journal of Accountancy, 2005 – 2012.
- AICPA Business Valuation Examination Committee. Member of the six-person committee of business valuation experts responsible for preparation of the Accredited in Business Valuation (ABV) specialty examination for the AICPA. Past Chairman, 2002-2005, Member 1998 – 2011.
- AICPA Business Valuation Committee. Member of the committee responsible for establishing all policies and developing supporting programs for all CPAs who perform valuation services. 1999 – 2003.



- AICPA Business Valuation Credentials Committee. Inaugural members of the Business Valuation Credentials Committee. 1997 – 1998.

PRESENTATIONS AND PUBLICATIONS IN THE PRIOR TEN YEARS

- Assessing the Risks: Different Credit Scoring Models and Impact on the Mortgage Market. An empirical study and White Paper. FICO Resource Center and FICO Secondary Resource Center, Independent Research Briefs.
- Income Approach: Projecting Economic Income, new chapter to be included in Shannon Pratt's Valuing a Business, 6th Edition.
- Statistics in Lost Profits Measurements, chapter included in Lost Profits Damages: Principles, Methods and Applications, Valuation Products and Services 2017 (updated for 2nd Edition).
- GAAP Fair Value Concepts and Applications. Business Valuation Resources, LLC webinar. June 10, 2021.
- The Essentials of CAPM Beta. Business Valuation Resources, LLC webinar. November 30, 2017.
- Regression Analysis: Fundamentals for Appraisers. Business Valuation Resources, LLC webinar. April 20, 2017.
- Using Time Series Analysis Applied to Damages Analysis (a two-part seminar and case study using various time series models). AICPA National Forensic & Valuation Conference, Nashville, November 6-7, 2016.
- Using Statistics to Quantify Lost Profit Damages, (a two-part seminar and case study using regression analysis). American Society of Appraisers Advanced Business Valuation Conference, Boca Raton, Florida. September 11-14, 2016.
- Using Statistics to Quantify Lost Profit Damages, (a two-part seminar and case study). AICPA National Forensic & Valuation Conference, Las Vegas, November 8, 2015. Revenues and Cash Flow Forecasting. Panel Discussion. Valcon 2014, Contested Valuation Issues in Bankruptcy. American Bankruptcy Institute. Las Vegas, February 26, 2014.
- Application of Option Models. AICPA National Forensic & Valuation Conference, Orlando, FL. November 13, 2012.
- Using Statistical Techniques in Litigation. AICPA National Forensic & Valuation Conference, Orlando, FL. November 12, 2012.
- CPA's Role in Mergers and Acquisition Disputes, (AICPA Practice Aid on Mergers and Acquisition Disputes). Guest Lecture, Harvard University, Mergers and Acquisitions MGMT E-2720. November 6, 2012.
- Advanced Workshop on Regression Analysis. Webinar for Business Valuation Resources, September 13, 2012, and for the American Society of Appraisers, IRS training, September 11, 2012.
- Opportunities & Challenges in Mergers & Acquisitions, Panel Discussion on Legal, Litigation & Valuation Issues. The Directors Roundtable, Boston, MA, July 11, 2012.
- Event Studies, AICPA National Forensic Accounting Conference, Chicago, Illinois, September 22, 2011.
- Market Approach, the Guideline Transaction Method. Co-presenter, AICPA Forensic and Valuation Services Section webinar series on Business Valuation. September 11, 2011.
- The Diminishing Size Effect and Link to Liquidity Risk. A survey of academic research. Co-presenter, Business Valuation Resources web seminar, April 28, 2011.



- Shareholder Disputes, AICPA Forensic and Valuation Services Section webcast. January 18, 2011.
- Measuring Damages in an M&A Dispute (panel discussion). American Bar Association Business Law Section Spring Meeting, Committee on Mergers and Acquisition: Denver, Colorado, April 24, 2010.
- Revenues and Cash Flow Forecasting. Panel Discussion. Valcon 2014, Contested Valuation Issues in Bankruptcy. American Bankruptcy Institute. Las Vegas, February 26, 2014.
- Application of Option Models. AICPA National Forensic & Valuation Conference, Orlando, FL. November 13, 2012.
- Using Statistical Techniques in Litigation. AICPA National Forensic & Valuation Conference, Orlando, FL. November 12, 2012.
- CPA's Role in Mergers and Acquisition Disputes, (AICPA Practice Aid on Mergers and Acquisition Disputes). Guest Lecture, Harvard University, Mergers and Acquisitions MGMT E-2720. November 6, 2012.
- Advanced Workshop on Regression Analysis. Webinar for Business Valuation Resources, September 13, 2012, and for the American Society of Appraisers, IRS training, September 11, 2012.
- Opportunities & Challenges in Mergers & Acquisitions, Panel Discussion on Legal, Litigation & Valuation Issues. The Directors Roundtable, Boston, MA, July 11, 2012.
- Event Studies, AICPA National Forensic Accounting Conference, Chicago, Illinois, September 22, 2011.
- Market Approach, the Guideline Transaction Method. Co-presenter, AICPA Forensic and Valuation Services Section webinar series on Business Valuation. September 11, 2011.
- The Diminishing Size Effect and Link to Liquidity Risk. A survey of academic research. Co-presenter, Business Valuation Resources web seminar, April 28, 2011.
- Shareholder Disputes, AICPA Forensic and Valuation Services Section webcast. January 18, 2011.
- The CPA's Role in Quantifying Post-Acquisition Dispute Damages. Journal of Accountancy, March 2010. American Institute of Certified Public Accountants.
- Using Statistics in Valuation and Litigation, AICPA/AAML National Conference, Las Vegas, Nevada, May 5, 2010.
- Quantifying Damages in M&A Disputes, Financial Consulting Group University, Atlanta, Georgia, April 26-27, 2010.
- Using Statistical Measures in Business Valuation Engagements. Financial Consulting Group University: Atlanta, Georgia, April 26-27, 2010.
- Measuring Damages in an M&A Dispute (panel discussion). American Bar Association Business Law Section Spring Meeting, Committee on Mergers and Acquisition: Denver, Colorado, April 24, 2010.
- Dissecting A Business Valuation Report and Panel Discussion on Expert Witness Cross Examination. Missouri State Forensic Accounting Conference: St. Louis, Missouri December 1, 2009.
- Using Statistical Measures in Business Valuation Engagements, and Panel Discussion on Valuation Discounts and Premiums. Missouri State Business Valuation Conference: St. Louis, Missouri, December 4, 2009.
- Pitfalls to Avoid When Assessing Damages in M&A Disputes. AICPA National Forensic Accounting Conference, September 23-25, 2009, Orlando, FL.



- AICPA National Business Valuation School, Instructor, August 17-21, 2009, Dallas, TX.
- Using Statistical Measures in Business Valuation and Litigation Service. Financial Consulting Group Webinar, July 15, 2009.
- Use of Monte Carlo Simulation in Valuation and Litigation Support Engagements. NACVA's Fifteenth Annual Consultants' Conference, June 10, 2008, Las Vegas, NV.
- Statistical Analysis of Executive Compensation – Case Studies. California Education Foundation, 2008 Business Valuation Conference, May 28, 2008, Los Angeles, CA.
- Dissecting a Business Valuation Report. AICPA-AAML Conference, May 8, 2008, Las Vegas, NV.
- Use of Statistics in BV Engagements: Duff & Phelps Size Risk Premiums and Using Regression to Fit Pricing Multiple. Florida Institute of CPA's Valuation, Forensic Accounting & Litigation Services Conference, January 10-11, 2008, Fort Lauderdale, FL.
- Using Statistics in Litigation Support Engagements. Florida Institute of CPA's Valuation, Forensic Accounting & Litigation Services Conference, January 10-11, 2008, Fort Lauderdale, FL.
- Issues in Determining Cost of Equity – Duff & Phelps Size Risk Premiums and Beta Coefficient Risk Measures: 25th Annual National CLE Conference, Law Education Institute. January 6, 2008. Vail, CO.
- Using Statistical Measures in BVFLS Engagements. 25th Annual National CLE Conference, Law Education Institute, January 7, 2008, Vail, CO.
- Quantitative Applications in Valuation. AICPA National Business Valuation Conference, December 3, 2007, New Orleans, LA.
- Discount Rates used in Lost Profit Cases: The Key Issues. AICPA National Conference on Fraud and Litigation Services. September 28, 2006, Las Vegas, NV.

PROFESSIONAL EXPERIENCE

- Managing Director, Expert Services, Kroll (previously Duff & Phelps), Boston, MA. March 2017 – June 2023, Senior Advisor, July 2023 to Present.
- Managing Director, Berkeley Research Group, LLC, Boston, MA. February 2013 – March 2017.
- Managing Director, Forensic and Litigation Consulting, FTI Consulting, Boston, MA. January 2010 – 2013.
- Partner and Co-Director Valuation and Litigation Support Services, Anders Minkler & Diehl, St. Louis, MO. 2004 – December 2009.
- Director of Business Valuation and Litigation Support Services, Reilly Consulting Group, Milton, MA. 1995 – 2004.
- Ernst & Young and KPMG, Auditor.

ACADEMIC EXPERIENCE

- Adjunct Faculty, Florida Atlantic University, School of Accounting, 2013 - 2019
- Associate Professor of Finance and Accounting (with Tenure), Stonehill College, Easton, MA. 1993-2004.
- Instructor of Finance, School of Business and Administration, Saint Louis University, St. Louis, MO. 1990-1993.

**TESTIMONY IN TRIAL OR BY DEPOSITION IN THE PRIOR FIVE YEARS**

- Edenbrook Value Fund, LP, et al., v. Hemisphere Media Group, Inc. Court of Chancery of the State of Delaware, Civil Action No. 2022-0975-JTL
- State of Vermont v. 3M Company, EIDP, Inc, The Chemours Company, The Chemours Company, FC, LLC, Corteva, Inc. and DuPont de Nemours, Inc., State of Vermont Superior Court Civil Division, Crittenden Unit, Docket No. 547-6-16
- State of North Carolina v. E.I. DuPont de Nemours and Company, the Chemours Company, et. Al. In the General Court of Justice, Superior Court Division in the State of North Carolina, County of Cumberland. Case No. 20C-US-5612
- Kira Baccari v. Kristopher Baccari, Shannon Baccari and A Wildlife Pro, LLC. United States District Court for the Eastern District of Pennsylvania. Case No. 2:22-cv-02337
- Virginia Jontes, Et al., v. Robert H. Chapman and Barry-Wehmiller Group, Inc. Circuit Court of St. Louis County, State of Missouri, Cause No. 19SL-CC00489
- Alexandra Bergstein v. Seth Bergstein. Superior Court, J.D. of Stamford, (FST-FA19-603435-S)
- KPM Analytics North America Corp. v. Blue Sun Scientific, The Innovative Technologies Group & CO, Et al. US District Court for the District of Massachusetts (Eastern Division). Civil Action No. 4:21-cv-10572-TSH
- Paragon Systems, Inc. v. Michael Hughes, et al. US District Court, District of Maryland, Northern Division. Civil Action No. 20-CV-1209-RCY
- Christakis Vrakas, et. Al., v. United States Steel Corporation, et. Al., United States District Court for the Western District of Pennsylvania. Civil Action No. 17-579
- Integrated Communications Technologies, et al. v. Hewlett Packard Financial Services, et al. U.S. District Court, District of Massachusetts.
- In RE Appraisal of Regal Entertainment Group. Case No. 2018-0266-TMR, Delaware Court of Chancery.
- Payment Card Interchange Fee and Merchant Discount Antitrust Litigation: Target Corp., et al. v. Visa Inc., et al. United States District Court Eastern District of New York, No. 13-cv-05745
- Citrosuco North America, Inc. Claimant/Counterrespondent, v. Brown International Corporation, LLC, Respondent/Counterclaimant. AAA Commercial Arbitration.
- FrontFour Capital Group LLC and FrontFour Master Fund, LTD on behalf of themselves and the stockholders of Medley Capital Corporation v. Taube, Medley Capital Corporation, Medley Capital Advisors, et. Al. C.A. No. 2019-0100-KSM, Delaware Court of Chancery



Karen M. Engstrom, CPA, ABV, CFE

Managing Director

Karen Engstrom is a Managing Director with Alvarez & Marsal Disputes and Investigations in Phoenix. She is an experienced consulting and testifying expert in economic damages, valuation and solvency analysis, and forensic accounting.

With more than 25 years of experience, Ms. Engstrom has provided affirmative and rebuttal expert testimony in trial, deposition, arbitration, and mediation, including damage assessments, valuation and solvency analyses, and the interpretation of accounting and other financial metrics.

Ms. Engstrom is experienced in matters requiring damage assessments, forensic accounting, business valuation, and solvency analysis related to claims in federal court, state court, bankruptcy court, and alternative dispute resolution forums. Ms. Engstrom has prepared analyses and expert reports on a variety of damages and business valuation related issues in both commercial litigation and bankruptcy-related matters, including claims related to breach of contract, post-acquisition disputes, accounting malpractice, breach of restrictive covenant agreements, unfair competition, unjust enrichment, fraudulent conveyance actions, and a variety of other disputes.

In a consulting capacity, Ms. Engstrom has advised independent parties and boards on complex fraudulent conveyance matters related to solvency and business valuation, including analyses of solvency under the balance sheet test, ability to pay debts as due, and capital adequacy as well as evaluations of reasonably equivalent value. Ms. Engstrom has also conducted forensic accounting investigations and various types of compliance audits.

Ms. Engstrom has worked with clients across a wide range of industries, including aerospace, automotive, casino/gaming, commodities, construction, consumer products, financial services, government, healthcare, intellectual property, manufacturing, network marketing, private equity, professional services, real estate, retail, technology, and transportation.

Certifications

- Certified Public Accountant, Arizona
- Accredited in Business Valuation
- Certified Fraud Examiner

Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Arizona Society of Certified Public Accountants (ASCPA)
- Association of Certified Fraud Examiners (ACFE)
- Association of Insolvency & Restructuring Advisors (AIRA)
- International Women's Insolvency & Restructuring Confederation (IWIRC)
- Women's White Collar Defense Association (WWCDA)

Education

- B.S. in Accounting, The University of Arizona, *summa cum laude*

Professional Employment History

- Alvarez & Marsal: Managing Director, Disputes and Investigations Practice (2007 to present)
- FTI Consulting, Inc.: Director, Forensic & Litigation Consulting Practice (2003-2006)
- KPMG LLP: Senior Consultant, Forensic Practice (2002-2003)
- Arthur Andersen LLP: Senior Consultant, Dispute Practice (1998-2002)

Testimony Experience (Prior Four Years)

- ***In the Proceedings Before the Arbitration Panel Concerning the 2005 to 2007 NPM Adjustment Pursuant to Section XI(c) of the Master Settlement Agreement on behalf of R.J. Reynolds Tobacco Co., et al. – Missouri State-Specific Hearing***
JAMS Arbitration, St. Louis, Missouri.; June 2025.
- ***State of Vermont v. 3M Company; E.I. du Pont de Nemours and Company; The Chemours Company; The Chemours Company FC, LLC; Corteva, Inc.; DuPont de Nemours, Inc.***
Superior Court, Chittenden Unit, State of Vermont; May 2025 (Deposition).
- ***State of North Carolina, ex rel., Joshua H. Stein, Attorney General v. E.I. DuPont de Nemours and Company; The Chemours Company; The Chemours Company FC, LLC; Corteva, Inc.; DuPont de Nemours, Inc.***
General Court of Justice, Superior Court Division, State of North Carolina, County of Cumberland; February 2025 (Deposition).



- ***Hagai Rapaport, an individual; and Adelanto 151 LLC, a Nevada limited liability company v. 760 DAF Partners LLC, a California limited liability company; and Danny Alpert, an individual***
Eighth Judicial District Court, Clark County, Nevada; September 2024 (Deposition).
- ***Gary Cawley and Pamela Cawley v. American Financial Security Life Insurance Company, a Missouri corporation; International Benefits Administrators; et al.***
Superior Court of Arizona, County of Maricopa; July 2024 (Deposition).
- ***In the Proceedings Before the Arbitration Panel Concerning the 2005 to 2007 NPM Adjustment Pursuant to Section XI(c) of the Master Settlement Agreement on behalf of R.J. Reynolds Tobacco Co., et al. – Ohio State-Specific Hearing***
JAMS Arbitration, Chicago, Illinois; June 2024.
- ***CrossFirst Bank, a Kansas banking corporation, et al. v. Vieste SPE, LLC, an Arizona limited liability company, et al.***
United States District Court, District of Arizona; February 2024 (Deposition).
- ***In the Proceedings Before the Arbitration Panel Concerning the 2005 to 2007 NPM Adjustment Pursuant to Section XI(c) of the Master Settlement Agreement on behalf of R.J. Reynolds Tobacco Co., Philip Morris USA, Inc., et al. – Wisconsin State-Specific Hearing***
JAMS Arbitration, Chicago, Illinois; June 2023.
- ***In the Proceedings Before the Arbitration Panel Concerning the 2005 to 2007 NPM Adjustment Pursuant to Section XI(c) of the Master Settlement Agreement on behalf of R.J. Reynolds Tobacco Co., Philip Morris USA, Inc., et al. – Washington State-Specific Hearing***
JAMS Arbitration, Los Angeles, California; May 2023.
- ***In the Proceedings Before the Arbitration Panel Concerning the 2005 to 2007 NPM Adjustment Pursuant to Section XI(c) of the Master Settlement Agreement on behalf of R.J. Reynolds Tobacco Co., Philip Morris USA, Inc., et al. – Maryland State-Specific Hearing***
JAMS Arbitration, Washington, D.C.; March 2023.
- ***In the Proceedings Before the Arbitration Panel Concerning the 2005 to 2007 NPM Adjustment Pursuant to Section XI(c) of the Master Settlement Agreement on behalf of R.J. Reynolds Tobacco Co., Philip Morris USA, Inc., et al. – Common Hearing***
JAMS Arbitration, Chicago, Illinois; July 2022.



- ***Propulsion Aero International, Inc., a California Corporation v. Honeywell International, Inc., a Delaware Corporation***
Superior Court of Arizona, County of Maricopa; December 2021 (Trial).
- ***Hogs & Heifers of Las Vegas, Inc. v. 201 North 3rd Street LV, LLC; DT3 Manager, LLC; DTG Las Vegas, LLC a/k/a Downtown Grand; DTG Las Vegas Manager, LLC; and Fifth Street Gaming, LLC***
Eighth Judicial District Court, Clark County, Nevada; June 2021 (Trial).

Publications and Presentations (Prior Ten Years)

- “The Devil is in the Details: Practical Tips to Evaluate Management Forecasts,” Alvarez & Marsal Raising the Bar newsletter, September 2021.
- “Gender Bias in the Courtroom: Overcoming Perceptions and the Data that Could Displace the Bias,” Alvarez & Marsal Raising the Bar newsletter, March 2019.
- Co-author of “The Financial Expert: Often the Link Between Damages and Causation” Alvarez & Marsal Raising the Bar newsletter, January 2018.
- Co-author of Special Four-Part Series: A Look at the Caesars Bankruptcy from the Perspective of the Examiner’s Financial Advisor, Part 2: “When a Fairness Opinion is Not Fair: Outdated Projections, Britney Spears and Market Multiples,” Alvarez & Marsal Raising the Bar newsletter, September 2017.
- Co-author of Special Four-Part Series: A Look at the Caesars Bankruptcy from the Perspective of the Examiner’s Financial Advisor, Part 1: “Caesars’ Liquidity and Solvency,” Alvarez & Marsal Raising the Bar newsletter, February 2017.

